

Ford Motor Company of Canada
LIMITED

East Windsor, Ontario

ANNUAL REPORT

YEAR ENDED

DECEMBER 31st,

1931

PURVIS HALL
LIBRARIES

JAN 28 1932

McGILL UNIVERSITY



Ford Motor Company of Canada

LIMITED

East Windsor, Ontario

DIRECTORS

EDSEL B. FORD, *Chairman of the Board*

W. R. CAMPBELL, *President and Treasurer*

GEO. E. DICKERT, *First Vice-President*

P. E. MARTIN, *Second Vice-President*

HENRY FORD

D. B. GREIG, *Secretary and Assistant Treasurer*

AUDITORS

CLARKSON, GORDON, DILWORTH, GUILFOYLE & NASH

TRANSFER AGENTS

THE LONDON AND WESTERN TRUSTS COMPANY LIMITED, TORONTO, ONT.

MONTREAL TRUST COMPANY, MONTREAL, QUE.

UNION GUARDIAN TRUST COMPANY, DETROIT, MICH.

AGENTS, BANK OF MONTREAL, NEW YORK, N. Y.

Ford Motor Company of Canada

LIMITED

East Windsor, Ontario

STATEMENT OF SURPLUS AND PROFITS

December 31st, 1931

Surplus - December 31st, 1930		\$ 28,436,965.26
Net loss from the operations of the Canadian Factory and Branches for the year ended December 31st, 1931 after all charges for manufacturing, selling and general expenses including depreciation	\$1,668,630.21	
Less : Dividends Received from Affiliated Companies	<u>283,873.02</u>	<u>1,384,757.19</u>
		27,052,208.07
Deduct :		
Adjustment of Previous Years' Taxes	42,569.66	
Dividend No. 30	995,376.00	
Transferred to Reserve for Investment in Affiliated Companies and Contingencies	<u>1,250,000.00</u>	<u>2,287,945.66</u>
Surplus - December 31st, 1931		<u>\$ 24,764,262.41</u>

FORD MOTOR COMPANY

BALANCE SHEET

December 31, 1931

ASSETS

Cash and Bonds—

Cash on hand and in Banks	\$ 4,757,774.56	
Bonds issued or guaranteed by the Federal, Provincial or Municipal Governments in Canada - at cost (See Reserve)	14,362,645.52	
Interest accrued on Bonds and Bank Balances	164,852.26	\$ 19,285,272.34

Accounts Receivable—

Sight Drafts and Open Charge Accounts (less Reserve for Doubtful Debts)	119,839.46	
Customs Drawback and Refund Claims	361,355.08	
Advances to Affiliated Companies	4,970,163.14	5,451,357.68

Inventories—

(Not more than cost or market value)		2,437,679.38
--------------------------------------	--	--------------

Deferred Charges—

Insurance, Taxes, etc.		217,412.40
--------------------------------	--	------------

Investments—

Capital Stock of Affiliated Companies (Fully Paid)		6,205,502.27
---	--	--------------

Plant Accounts—

Home Office	22,275,892.09	
Branches	2,611,052.36	24,886,944.45

Patents—		1.00
--------------------	--	------

\$ 58,484,169.52

We have audited the books and accounts of Ford Motor Company of Canada, Limited, for the year ended December 31st, 1931, and have obtained all the information and explanations which we have required.

Subject to the value of the investments in Affiliated Companies we report that in our opinion the above Balance Sheet has been properly drawn up so as to show the true and correct position of the Company as at December 31st, 1931.

Clarkson, Gordon, Dilworth, Guilfoyle & Nash,
Chartered Accountants

Windsor, Ont., March 30th, 1932

Y OF CANADA, LIMITED

E SHEET

31st, 1931

LIABILITIES

Accounts Payable—

Purchase Creditors	\$ 397,882.42	
Accrued Taxes, Expenses and Pay Rolls	<u>94,346.12</u>	\$ 492,228.54

Reserves—

Depreciation of Plant	16,598,578.57	
-------------------------------	---------------	--

★ Investment in Affiliated Companies and

Contingencies	<u>3,250,000.00</u>	19,848,578.57
-------------------------	---------------------	---------------

Capital Stock—

Authorized - 1,900,000 Shares Class "A"

No Par Value

100,000 Shares Class "B"

No Par Value

Issued and Fully Paid -

1,588,960 Shares Class "A" }	13,379,100.00
70,000 Shares Class "B" }	

Surplus—	<u>24,764,262.41</u>	38,143,362.41
--------------------	----------------------	---------------

\$ 58,484,169.52

★ NOTE: The Reserve of \$3,250,000.00 shown above is sufficient to provide for full Depreciation in Market Value of Bonds, Impairment of Capital of Affiliated Companies, and Depreciation in Foreign Exchange, as at December 31st, 1931.

Approved on behalf of the Board,

W. R. CAMPBELL

DIRECTOR

G. E. DICKERT

DIRECTOR

DIRECTORS' REPORT

TO THE SHAREHOLDERS:

The Board of Directors submits herewith its Report for the year ended December 31st, 1931, including a Statement of Surplus and Profits and a Balance Sheet certified by your Auditors, showing the condition of the Company at the close of that year.

Income Account—Total Sales and Other Income amounted to \$21,596,851.21. Net Loss for the year was \$1,384,757.19 after receipt of \$283,873.02 in dividends from Affiliated Companies.

Output—The year's output, including sales to Affiliated Companies was 30,890 units.

Bonds—A sufficient amount has been included in Reserve for Investment in Affiliated Companies and Contingencies to provide for full depreciation in value from cost to prices current at December 31st, 1931.

Advances to Affiliated Companies—Represents principally the value of materials sold to Affiliated Companies for the assembly and resale of Ford Products and is a reduction of \$296,919.34 as compared with last year.

Inventories—Represents the value at not more than cost or market of raw materials, stocks in process, finished stocks and supplies on hand. There is a reduction of \$1,295,967.96 in comparison with last year.

Capital Stock of Affiliated Companies—This amount remains unchanged from last year and represents the cost of Capital Stock (fully paid) in Affiliated Companies located in Australia, South Africa, India and Malaya.

Plant Accounts—There is practically no change in these accounts from last year.

Reserves—The customary provision has been made for depreciation of plant and equipment, which is considered adequate.

Dividends—The first semi-annual dividend of the year amounting to \$0.60 per share was paid to shareholders of the company June 20th, 1931. Inasmuch as the operations of the Company were adversely affected as a result of prevailing world conditions, it was not considered advisable to make a further dividend distribution during the year.

Attention is directed to the footnote on the Balance Sheet referring to the Reserve for Investment in Affiliated Companies and Contingencies. The increase of \$1,250,000.00 during the year was transferred from Surplus Account.

For the Directors,

W. R. CAMPBELL

PRESIDENT

East Windsor, Ontario,

April 5th, 1932.

